Certificate on KPI (Basis of Issue Price)

Dated: June 08, 2026

To,

The Board of Directors
Shankesh Jewellers Limited
101, Mumbadevi Chambers,
3rd Floor, S.M. Street,
Zaveri Bazar
Mumbai, Maharastra– 400002,
India.
(the "**Company**")

and

Aryaman Financial Services Limited
60, Khatau Building,
Gr. Floor, Alkesh Dinesh Modi Marg,
Fort, Mumbai - 400 001,
Maharashtra, India

Smart Horizon Capital Advisors Private Limited
(formerly known as Shreni Capital Advisors Private Limited)
B/908, Western Edge II, Kanakia Space Behind metro mall,
Off Western Express Highway Magathane,
Borivali (East), Mumbai – 400066
Maharashtra, India

*(Aryaman Financial Services Limited and Smart Horizon Capital Advisors Private Limited are referred to as the **"Book Running Lead Managers"** or the **"BRLMs."**)*

Dear Sir/Madam,

Re: Certificate on key performance indicators in respect of the basis for issue price

Sub: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of Shankesh Jewellers Limited (the "Company" and such offer, the "Issue")

We, **V J Shah & Co**, Chartered Accountants, Statutory Auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus with respect to the Issue (the "**RHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") Registrar of Companies, Mumbai ("**Registrar of Companies**") in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and subsequently proposes to file Prospectus with SEBI, the Stock Exchanges and the Registrar of Companies (the "**Prospectus**"); and any other documents or materials to be issued in relation to the Issue(collectively with the RHP and Prospectus, the "**Offer Documents**").

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We have received a request from the Company to verify the key performance indicators of the Company ("**KPI**").

We have examined and reviewed the; (a) restated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the SEBI ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated financial information, the "**Restated Financial Statements**"); (b) accounting records and MIS of the Company and (c) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators ("**KPIs**") of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Periods**"), as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

(i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;

(ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;

(iii) Traced financial data from accounting records;

(iv) Reviewed MIS prepared by the finance department of the Company;

(v) Obtained details of acquisitions/ dispositions made by the Company in the Fiscal 2024, 2025, 2026 and during the period from April 01, 2026 until May 31, 2026 and confirmed the non-applicability of the same.

(vi) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement.

(vii) In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.

(viii) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

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On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the RHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context and will enable investors to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in Offer Documents. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Issue, which will be available to public for inspection. Further, we hereby provide our consent for making available this certificate, or extracts thereof, for the purpose of inspection by investors, at the registered and corporate office of the Company or for uploading such certificate on the website of the Company for the purpose of inspection by the investors, in relation to Issue.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate letter being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or stock exchanges, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation and/or for the records to be maintained by the BRLMs in relation to the Issue.

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We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For V J Shah & Co.
Chartered Accountants
ICAI Firm Registration Number: 109823W

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Partner: Kirti M Malde
Membership No. 101919
Place: Mumbai
UDIN : 26101919XWTSPP5538

Cc:

Legal Counsel to the Issue
Messrs. Kanga and Company, Advocates and Solicitors
Readymoney Mansion,
43, Veer Nariman Road,
Fort, Mumbai - 400 001.

Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyse its business performance, which in result, help them in analysing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated June 08, 2026. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the DRHP.

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

Key Performance Indicators (KPIs)	Explanation
Revenue from Operations	Revenue from operations represents the scale of our business as well as how effectively our Company is generating revenue from core business operations.
Gross profit	Gross Profit represents the profit a company makes after deducting the cost of goods sold (COGS) from its revenue. It shows how efficiently a company produces and sells its products.
Gross profit margin	Gross Profit Margin is the percentage of revenue that remains after covering the direct costs of production. It gives a clearer view of profitability as a percentage.
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our core business. It is used by our management to track operational profitability and financial performance as it focuses solely on operational performance of our business, excluding other factors.
EBITDA margin	EBITDA Margin is an indicator of percentage of revenue that converts into EBITDA.
PAT	Restated profit for the year is an indicator of the overall profitability and financial performance of our business.
PAT Margin	Restated profit for the year margin is an indicator of percentage of revenue that converts into profits. It is used by our management to track overall profitability and financial performance.
ROE	Return on Equity represents how efficiently we generate profits from the shareholders' funds.
ROCE	Return on Capital Employed represents how efficiently we generate earnings from the capital employed in our business.
Core NWC days	Core NWC typically includes just the operating current assets and liabilities directly tied to day-to-day business operations, such as: Accounts receivables, Inventory and Accounts Payables
Net debt to equity ratio	The Net Debt to Equity Ratio is a financial metric used to assess a company's financial leverage and risk level by comparing its net debt to shareholders' equity.
Net debt to EBITDA ratio	Net Debt / EBITDA represents extent to which we can cover debt (less cash and cash equivalents, and other bank balances) in terms of EBITDA generated by us. It is used by our Management to track leverage levels.
Net fixed asset turnover ratio	The Net Fixed Asset Turnover Ratio measures how efficiently a company uses its net fixed assets (like property, plant, and equipment) to generate sales.

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Key Performance Indicators (KPIs)	Unit of measurement	FY 2026	FY 2025	FY 2024
Operational				
Quantity of Gold Processed	Kgs	1397.48	1,935.92	1,795.52

Details of KPIs for the financial years ended March 31 2026, March 31, 2025 and March 31, 2024

Financial		2026	2025	2024
Revenue from Operations	₹ millions	16,307.87	14,038.26	10,617.83
Gross profit	₹ millions	1,804.04	780.68	453.80
Gross profit margin	Percentage	11.06%	5.56%	4.27%
EBITDA	₹ millions	1579	653.47	285.99
EBITDA margin	Percentage	9.68%	4.65%	2.69%
PAT	₹ millions	1,066.81	403.15	128.16
PAT Margin	Percentage	6.54%	2.87%	1.21%
ROE	Percentage	50.94%	40.08%	21.26%
ROCE	Percentage	41.57%	26.28%	16.46%
Core NWC days	No. of days	81.33	62.35	58.85
Net debt to equity ratio	No. of times	0.80	1.44	1.80
Net debt to EBITDA ratio	No. of times	1.06	2.22	3.79
Net fixed asset turnover ratio	No. of times	644.36	417.94	916.64

Notes:

(1) EBITDA is calculated as restated profit for the period / year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

(4) RoE is calculated as Net profit after tax divided by Closing Equity.

(5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.

(6) Core NWC takes into account only Current assets and Current liabilities; it is calculated by adding Days receivables outstanding and Days inventory outstanding and then subtracting days payables outstanding.

(7) Net debt to equity is calculated by dividing Net debt by Shareholders' equity.

(8) Net debt to EBITDA is calculated by dividing Net debt by EBITDA.

(9) Net fixed asset turnover ratio is calculated by dividing revenue by net PPE.

Description on the historic use of the KPIs by the Company to analyse, track or monitor the operational and/or financial performance of the Company

In evaluating the business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate the business.

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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Comparison of KPIs of the Company with Company's listed industry peers

Key Performance Indicators (KPIs)	Unit of measurement	Shankesh Jewellers Limited			Shanti Gold International Limited			Sky Gold & Diamonds Limited		
		FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024	FY 2026	FY 2025	FY 2024
Operational										
Quantity of Gold Processed	Kgs	1397.48	1,935.92	1,795.52	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Financial										
Revenue from Operations	₹ millions	16,307.87	14,038.26	10,617.83	20,187.09	11,064.07	7,114.34	62,948.87	35,480.20	17,454.84
Gross profit	₹ millions	1,804.04	780.68	453.81	2,190.77	1,054.95	617.23	5,320.98	2,508.91	1,046.56
Gross profit margin	Percentage	11.06%	5.56%	4.27%	10.85%	9.53%	8.68%	8.45%	7.07%	6.00%
EBITDA	₹ millions	1,579.00	653.47	285.99	1989.97	899.16	498.5	4343.48	1,963.70	772.49
EBITDA margin	Percentage	9.68%	4.65%	2.69%	9.86%	8.13%	7.01%	6.90% %	5.53% %	4.43% %
PAT	₹ millions	1,066.81	403.12	128.16	1,401.54	541.05	268.68	2,818.31	1,326.55	404.81
PAT Margin	Percentage	6.54%	2.87%	1.21%	6.94%	4.89%	3.78%	4.48%	3.74%	2.32%
ROE	Percentage	50.94%	40.07%	21.26%	23.42%	39.28%	27.79%	23.37%	19.40%	16.58%
ROCE	Percentage	41.57%	26.28%	16.46%	24.04%	22.93%	15.95%	20.60%	14.53%	13.39%
Core NWC days	No. of days	81	62	59	126.62	102.11	103.83	72.92	84.67	76.11
Net debt to equity ratio	No. of times	0.8	1.44	1.80	0.34	1.67	2.02	0.70	0.87	1.25
Net debt to EBITDA ratio	No. of times	1.06	2.22	3.79	1.03	2.55	3.91	1.93	3.02	3.96

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